

Go to New York for Money to Finance Philadelphia Building?

A recent building operation in Philadelphia, involving nearly two million dollars, was financed by New York capital. Why was this? Because it was easier and quicker to get the money in New York. There is enough Philadelphia capital to finance Philadelphia's every need. The General Mortgage Financing Corporation is helping to finance new building. It merits the financial support of every loyal citizen. Write for booklet, "Help Philadelphia Propose."

GENERAL MORTGAGE FINANCING CORP.
Ridge & Girard Aves.

WE WILL BUY

Fidelity Trust Co.
Phila. Trust Co.
Phila. Natl. Bank.
Central Natl. Bank.
13th & 15th Sts. Pass. Rwy.
Frankford & Southwark Pass. Rwy.

WE WILL SELL

Baldwin Loco. Works Pfd.
Camden & Suburban Rwy. Co.
Central National Bank.
Delaware R. R.
Minersville & Schuylkill Haven R. R.
Camden Steel Co.

MORLEY, WOOD & CO.
333 Chestnut Street
Members N. Y. & Phila. Stock Exchs.

Hathaway, Stone, Wallace & Williams, Inc.

MANAGERS

628 Sanson St., Philadelphia
OFFICE 709

Operating Management of Industrial Enterprises.
Industrial and Technical Investigations and Reports, Consulting Engineers to Manufacturers

Bond Buyers

FOR those investors desiring to buy bonds in which their money will be safe, yielding a reasonable income and which may be readily sold if necessary—we offer a service acquired by many years of experience in meeting such conservative requirements on the part of an exacting clientele.

Are your savings now invested in securities which measure up to these standards?

We solicit your inquiries.

Graham Roberts & Co.
INVESTMENT BONDS
Franklin Bank Building

Bonds

Exempt from all Federal Income Taxes

To Yield From 4% to 6%

List on Request

A. B. Leach & Co., Inc.
Investment Securities
115 South Fourth St.

In Continuous Business

80 Years

MOYER & CO.
BANKERS & BROKERS
301 Chestnut Street

ADDITIONAL CAPITAL

Will handle stock issue of high-class going concerns, no promotion. In position to put on energetic campaign if your proposition has good list of satisfied stockholders. References of high order exchanged.

C 229, LEDGER OFFICE

Central National Bank
of Philadelphia
Chestnut Street at Fifth

NEW YORK BOND TRANSACTIONS

Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2
Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2	Arise Rep's 8 1/2	100 1/2

Financial Briefs

For the first twenty-six days of March, Rock Island handled 102,070 cars of freight, against 101,954 a year ago.

New York Cotton Exchange membership of E. R. Linstrom has been sold to W. J. Harries for \$18,000, in exchange of \$600 from previous sale.

The average price of the twenty active industrial stocks advanced 0.06 per cent yesterday to 87.30, while the twenty railroads advanced 0.88 per cent to 72.15.

Negotiations begun in New York some weeks ago are understood to have been revived for an 8 per cent thirty-year \$6,000,000 loan to City of Montevideo.

Manati Sugar Company balance sheet as of February 28, after giving effect to \$8,000,000 bond financing, shows profit and loss surplus \$779,149, against \$1,176,241, as of October 31, 1931.

A Chicago Board of Trade membership has been sold for \$3500, net to buyer, compared with \$7000 late last week, and \$7200 a week ago. Recent high point was \$7400.

The Mohawk Mining Company for 1931 reports net profits of \$270,272, before depreciation, depletion and Federal taxes. In 1930 net profits, before the same deductions, amounted to \$632,763.

Balance sheet of Kellogg Switchboard and Supply Company, as of December 31, shows surplus and reserves of \$1,700,738. Total assets, \$7,510,474; inventories, \$2,061,774; receivables, \$1,776,214; cash and Government securities, \$1,182,500. Total liabilities, \$5,809,000.

Trading in foreign Government bonds on New York Stock Exchange has grown to such large volume that, beginning on Friday, Stock Clearing Corporation will clear transactions in seventeen issues in order to expedite business.

The Virginia Coal and Coke Company has been organized and is now in operation, with capital stock of \$10,000,000 and has acquired large holdings of coal lands, mines, railways, etc., in Letcher, Harlan, Perry and Pike Counties, Kentucky.

Liquidation of a block of more than 10,000 shares of Trumbull Steel Company is being completed at prices ranging from \$20 to \$18.50. Stock was disposed of in blocks of 500 shares and more, and there is still an unmet demand.

The Allied Chemical and Dye Corporation's and the American Ice Company's directors dashed the hopes of speculators that extra dividends would be paid in yesterday's meetings when they ordered only regular quarterly distributions on their respective issues.

Blair & Co., Inc., announce they have acquired a block of 54,000 shares of Standard Oil Company of Kentucky stock of \$25 par value when issued, subscriptions for which will be received at \$76 a share. This compares with yesterday's closing price on the Curb Exchange of 70 1/2.

At a conference held between New Haven officials and bankers on progress of company's plan for extension of the European Loan 4 per cent bonds maturing April 1 it was decided not to announce until date of maturity the amount of bonds received under the plan.

The annual report of the National Leather Company for the year ended December 31 places net earnings after all charges and provisions for accrued dividends on the preferred stock at \$107,161. This added to previous surplus brings the profit and loss surplus as of December 31 last to \$1,458,052, as against \$1,201,701 a year ago.

A Youngstown dispatch says efforts to effect a merger of Youngstown Sheet and Tube Company, Inland Steel Company and Youngstown Tube Company of America have been virtually, if not entirely, abandoned.

Property of Steel and Tube	Company	Value
Youngstown Sheet & Tube Co.	100%	100%
Inland Steel Co.	100%	100%
Youngstown Tube Co.	100%	100%
...

NEW ISSUE

\$4,500,000

WHITAKER-GLESSNER COMPANY

First Mortgage 6% Sinking Fund Gold Bonds

Dated April 1, 1916 Due April 1, 1941

Callable at 105 and accrued interest on any interest date
TAX REFUND IN PENNSYLVANIA
Capitalization
(outstanding upon completion of present financing)

Funded Debt:		
First Mortgage Bonds, 5%	\$2,438,000*	
6% (this issue)	4,500,000	
Wheeling Can Co. 6% Bonds	250,000	\$7,188,000
Capital Stock:		
Preferred Stock, 8% Cumulative	\$1,300,500	
Common Stock	22,748,200	\$24,058,700

*Of \$3,000,000 5% Bonds originally issued, \$475,000 have been retired and \$87,000 are in the Company's Treasury. With the present issue of \$4,500,000 6% Bonds, the total \$7,500,000 authorized Bonds have been issued and the Mortgage is closed.

From a letter of Mr. Andrew Glass, President of the Company, he summarizes as follows:

BUSINESS: The Whitaker-Glessner Company, incorporated in West Virginia in 1903, owns eight long-established and successful steel manufacturing plants in Wheeling, West Va., Beach Bottom, West Va., Martins Ferry, Ohio, and Portsmouth, Ohio, including the plants and the entire capital stock of Wheeling Corrugating Co. The combined capacity of the plants is about 460,000 tons of finished steel products per year. Principal products are pig iron, steel slabs, billets, sheet bars, black sheets, galvanized sheets, metal roofings, conductor pipes, ceilings, culverts, range boilers, steel barrels, tin cans, and a large line of galvanized and black ware.

SECURITY: First mortgage, now closed, on substantially all real estate and manufacturing plants now owned (except for \$250,000 assumed bonds on property of the former Wheeling Can Co.) or hereafter acquired, including the manufacturing plants and the entire capital stock of Wheeling Corrugating Co. The Company's plants, after deducting all depreciation reserves, are valued at \$19,007,453.

ASSETS: Total net assets, after deducting all liabilities, other than funded debt, \$33,470,984, or more than 4 1/2 times the \$7,188,000 total funded debt, including this issue. Net current assets alone \$14,521,294.

EARNINGS: Net earnings for the last 11 years have averaged \$3,420,399, or more than 8 1/2 times the \$406,900 interest requirement on the Company's entire funded debt, including this issue. Net earnings for the last 5 years have averaged \$5,655,979, or approximately 14 times this total interest requirement.

In the year 1921, a year of unusual price readjustments together with generally depressed conditions in the steel industry, and the only year in which the Company has not shown a substantial profit in the last 18 years, there was a net loss of \$472,547 before interest, but after deducting all depreciation.

FINANCIAL CONDITION: Total current assets upon completion of this financing amount to \$15,948,974, or more than 11 times total current liabilities of \$1,427,680. The Company will have no floating debt. Current assets include cash amounting to \$4,328,259.

SINKING FUND: Annual cash sinking fund for the purchase or call and retirement of bonds is sufficient to retire before maturity at least 66 2/3% of total bonds issued.

OWNERSHIP: Whitaker-Glessner Company is one of the important constituent companies of the Wheeling Steel Corporation, which owns 99.1% of its entire capital stock. The Wheeling Steel Corporation has outstanding preferred and common stocks having an indicated market valuation at current quotations in excess of \$45,000,000.

We Recommend these Bonds for Investment

PRICE 99 3/4 AND INTEREST, YIELDING ABOUT 6%

LEE, HIGGINSON & CO. **THE NATIONAL CITY COMPANY**

\$5,000,000

THE MENGEL COMPANY

First Mortgage 7% Serial Gold Bonds

Coupon bonds in denominations of \$1,000, \$500 and \$100 (latter in 1934 maturity only), registrable as to principal only. Redeemable on any interest payment date upon 30 days' published notice (as a whole or by series of one or more of these maturities, 1924 to 1933, and the 1934 maturity in lots of not less than \$1,000,000), at 105 and accrued interest for the 1934 maturity and for the other maturities at 100 and accrued interest, plus a premium of 3/4% for each full year of unexpired life. Interest payable without deduction for Federal Income Tax, now or hereafter deductible at the source, not in excess of 2%. Mercantile Trust Company, St. Louis, Trustee.

The Mengel Company is the largest producer of shipping boxes in the United States, and its products are sold to such consumers as the American Tobacco Company, Liggett and Myers Tobacco Company, P. Lorillard Company, Procter and Gamble, Colgate and Company and many others.

These bonds, in the opinion of counsel, are secured by a direct first mortgage lien upon real estate, plants and other fixed assets of the Company except timber lands now owned or which may hereafter be acquired. The real estate, plants and other fixed assets upon which these Bonds are secured by a first mortgage lien have a sound value, as appraised by independent appraisers, in excess of \$7,000,000. The aggregate value of all real estate, plants, equipment, timber and timber land owned by the Company is in excess of \$9,000,000.

The Company's balance sheet of December 31, 1921, after giving effect to the proceeds of the present financing, shows total assets in excess of \$17,000,000, net tangible assets available for these Bonds of \$15,824,312 and net current assets of \$5,620,424.

During the six-year period ending December 31, 1921, net profits, before deducting Federal Income Taxes and inventory write-offs, or reported by independent accountants, have averaged \$1,247,312.76 annually and after deducting inventory write-offs have averaged \$876,409.28. Federal Taxes during this six-year period have averaged \$183,198.05 annually. The maximum annual interest on the Company's first mortgage bonds is \$350,000.

MATURITIES AND PRICES	PRICE		PRICE
\$200,000 March 1, 1924	100	\$ 200,000 March 1, 1930	99 1/4
200,000 March 1, 1925	100	200,000 March 1, 1931	99 1/4
200,000 March 1, 1926	100	200,000 March 1, 1932	99 1/4
200,000 March 1, 1927	99 1/4	200,000 March 1, 1933	99 1/4
200,000 March 1, 1928	99 1/4	200,000 March 1, 1934	99 1/4
200,000 March 1, 1929	99 1/4	3,000,000 March 1, 1934	99 1/4

(Accrued interest to be added)

These Bonds are offered for delivery when, as and if issued and received by, and subject to approval of counsel. Temporary bonds, or interim receipts later exchangeable for definitive bonds, will be ready for delivery on or about April 10, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co. **Mercantile Trust Company**
Incorporated
New York • Philadelphia St. Louis
George H. Burr & Co. **Smith, Moore & Co.**
New York • Philadelphia St. Louis